

FINANCIAL NEWS  
AND COMMENTPublic Utility  
and  
Industrial BondsSpeculation Turns to Rail  
and  
Traction Stocks—Many  
New High Scores.

Yielding 5% to 9%

List on Request

## Prince &amp; Whitely

Established 1878  
Members New York Stock Exchange  
52 Broadway New York  
Uptown Office, 565 5th Ave.

## J. K. Rice, Jr. &amp; Co. Buy &amp; Sell

American Cyanamid  
Childs (Rest.) Co.  
Cincinnati Northern R.R.  
Eastern Steel  
General Baking  
Ingersoll-Rand  
Kelsey Lumber  
Mercantile Stores  
Royal Baking Powder  
Singer Manufacturing  
J. K. Rice, Jr. & Co.

Phonics 4000 to 4010 John, 36 Wall St., N. Y.

## ONTARIO AND WESTERN

EARNS \$1.09 A SHARE

Decline From 1920 Is Shown  
in Report for 1921.

The annual report of the New York, Ontario and Western Railway, stock control of which the New York Central Railroad is said to be desirous of purchasing from the New Haven Railroad, shows net income in 1921 amounting to \$638,400, after taxes and charges, equal to \$1.09 a share earned on its \$61,103,983 outstanding common stock. In 1920 the report showed final net income of \$855,330, or \$1.38 a share. Comparisons of the chief items in the income statement are:

	1921.	1920.
Net operating revenue.	\$2,020,781	\$2,131,502
Operating expenses.	1,382,381	1,485,313
Standard return.	638,400	855,330
Total income.	2,659,181	3,016,815
Fixed charges.	2,198,124	2,323,478
Net income.	\$638,400	\$693,337

\*Ten months. \*Two months.

## CONTROL OF BANK IS SOUGHT.

Offers for Stock of Homestead of East New York Made.

Three banking institutions, one in Manhattan and two in Brooklyn, are attempting to obtain control of the stock of the Homestead Bank, Pennsylvania Avenue, East New York. Offers have been made to its directors for the stock, but in a meeting on Thursday it is understood that the directors decided to reject all such offers. E. L. Rockefeller, who was president of the Homestead Bank for twelve years, died in February and it is expected that an offer will be made to his estate for its holdings in the bank's stock.

Rudolph Reimer, Jr., vice-president of the Commonwealth Fuel Company, has been elected president of the Homestead Bank to succeed Mr. Rockefeller. John C. Cleveland was president of the Homestead Bank for twelve years, died in February and it is expected that an offer will be made to his estate for its holdings in the bank's stock.

## KEYSTONE TIRE LOSSES IN 1921.

Reports Net Loss of \$678,039 for Last Year.

The Keystone Tire and Rubber Company was another corporation which suffered from the 1921 depression. Its 1921 report shows a net loss of \$678,039 after expenses, interest and taxes, as contrasted with a net loss of \$317,705 in 1920. The profit and loss account shows a net loss of \$678,039, against \$384,624 in the preceding year.

The company increased in 1921 its cash position \$9,558 to \$114,838, according to the balance sheet. Its accounts receivable dropped \$1,084,420 to \$1,353,473 and inventories from \$492,651 to \$368,265. Notes payable were reduced \$153,597 to \$285,009; current loans \$95,000 to \$125,000, and accounts payable \$133,448 to \$121,644. The company also paid \$423,050 of bank loans.

## DETROIT EDISON OFFERING.

An issue of the Detroit Edison Company's \$100 par stock is being offered by Dominick & Dominick and Spencer Trask & Co. at a price to yield about 7 1/2 per cent. Dividends have been paid on this stock without interruption since 1900 and their present rate of 3 per cent. has been maintained since January, 1916.

## SURPLUS \$1,363,774 FOR 1921.

The Central Trust Company's report for 1921 shows a surplus of \$1,363,774, and a total surplus of \$7,441,920. The company's cash is \$288,781; notes and accounts receivable, \$1,512,568; accounts, notes and trade acceptances payable, \$795,587; and accrued accounts, \$231,138.

## MONEY MARKET.

FRIDAY, APRIL 7.

High..... 4 1/2%  
Low..... 4 1/4%  
Time loans..... 4 1/2%  
Mixed collateral, 60 to 90 days..... 4 1/2%  
Mixed collateral, 90 to 120 days..... 4 1/2%  
Industrial, 60 to 90 days..... 4 1/2%  
Industrial, 90 to 120 days..... 4 1/2%

## COMMERCIAL PAPER.

Best names, 4 to 6 months..... 4 1/2%  
Other names, 4 to 6 months..... 4 1/2%

## DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 4 1/2%; 60 to 90 days, 4 1/2%; 90 to 120 days, 4 1/2%;  
12 days, 4 1/2%; 15 to 30 days, 4 1/2%;  
acceptances, 15 to 30 days, 4 1/2%;  
Federal Reserve Bank, 15 to 30 days, 4 1/2%;  
fixed September 31, 4 1/2%;

## OPEN MARKET RATES.

Call loans and acceptances..... 4 1/2%  
Discount rates on prime banknotes..... 4 1/2%  
Discount rates on government bonds..... 4 1/2%

## CLEARING HOUSE STATEMENT.

Clearing House statement, \$750,400,000, net, unchanged; foreign, \$500,000,000, net, unchanged; Federal Reserve credit balances, \$500,000,000.

## SILVER MARKET.

Official bar silver in New York, domestic, 100 oz., \$100.00; foreign, 100 oz., \$100.00; London, 35 oz., \$100.00; Mexican dollars, 100 oz., \$100.00.

## RANGE OF SILVER PRICES THIS YEAR.

London, 35 oz., \$100.00; Mexico, 100 oz., \$100.00; New York, 100 oz., \$100.00.

## NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, APRIL 7, 1922.

1922.										1921.										1920.										Year to date.										1922.										1921.										1920.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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